

Resolution 2017 - 16

**Create a New Fund
namely
Capital Project Roadway Fund**

Whereas, Iowa Code Section 331.431 states that a county may establish other funds in accordance with generally accepted accounting principles. The condition and operations of each fund shall be included in the annual financial report as required in Section 331.403.

Lyon County is in the process of selling General Obligations Bonds in the amount of \$4,500,000 to finance road projects in the county. The sale of the bonds is scheduled for May 15, 2017.

Construction will begin mid-May 2017 and the contractor will need to be paid timely. There is a need to set up a new fund for expenditures and the revenue from the sale of the General Obligation Bonds. The fund shall be named "Capital Project Roadway Fund". Interest earned in this fund will remain in this fund.

THEREFORE BE IT RESOLVED by the Lyon County Board of Supervisors to authorize the following:

- Create Fund 17000, "Capital Project Roadway Fund", it will be a Budgetary Capital Project Fund.

Passed and approved this 8th day of May, 2017.

Randy Bosch, Chairman
Lyon County Board of Supervisors

ATTEST: _____
Jen Smit
Lyon County Auditor